

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 1. 一般資料

Same Time Holdings Limited為一家有限公司，在百慕達註冊成立。註冊地址為香港新界葵喜街26-32號金發工業大廈第一期17樓。

本公司及其附屬公司(統稱「本集團」)從事電子消費品及印刷線路版之製造及銷售。

財務報表以港幣列報(除非另有說明)。財務報表已經由董事會在二零零六年七月二十一日批准刊發。

### 2. 主要會計政策

#### (a) 編制基準

財務報表是根據香港會計師公會頒佈之香港財務報告準則(「財務準則」)並按照歷史成本法編制。

編制符合財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對財務報表屬重大假設和估算的範疇，在附註4中披露。

### 1. General information

Same Time Holdings Limited (“the Company”) is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its registered office is 17th Floor, Phase I, Kingsford Industrial Building, 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong.

The Company and its subsidiaries (together “the Group”) engage in the manufacturing and selling of consumer electronic products and printed circuit boards.

These financial statements are presented in Hong Kong Dollar, unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 21st July 2006.

### 2. Principal accounting policies

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4 below.

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### 2. 主要會計政策 (續)

#### (b) 會計政策變動

截至二零零六年三月三十一日止年度，本集團採納以下新訂或經修訂香港財務報告準則，此等準則於二零零五年一月一日或以後開始之會計年度生效及均與本集團業務有關。比較數字已按照有關規定作出所需修訂。

香港會計準則第1號  
財務報表之呈報  
香港會計準則第2號  
存貨  
香港會計準則第7號  
現金流量表  
香港會計準則第8號  
會計政策、會計估算更改及  
錯誤更正  
香港會計準則第10號  
結算日後事項  
香港會計準則第16號  
物業、廠房及設備  
香港會計準則第17號  
租賃  
香港會計準則第21號  
匯率變更之影響  
香港會計準則第23號  
借貸成本  
香港會計準則第24號  
關連方披露  
香港會計準則第27號  
綜合及獨立財務報表  
香港會計準則第28號  
聯營公司投資  
香港會計準則第32號  
金融工具：披露及呈報  
香港會計準則第33號  
每股溢利  
香港會計準則第36號  
資產減值  
香港會計準則第39號  
金融工具：確認及計量  
香港會計準則第39號(修訂)  
金融資產及金融負債之臨時及  
初步確認  
香港會計準則第40號  
投資物業  
香港會計準則－詮釋第15號  
營運租賃－獎勵  
香港財務報告準則第5號  
持作出售的非流動資產和終止  
經營業務

### 2. Principal accounting policies (Continued)

#### (b) Changes in accounting policies

For the financial year ended 31st March 2006, the Group adopted the following new or revised HKFRSs, which are effective for accounting periods commencing on or after 1st January 2005 and relevant to the operations of the Group. The comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1  
Presentation of Financial Statements  
HKAS 2  
Inventories  
HKAS 7  
Cash Flow Statements  
HKAS 8  
Accounting Policies, Changes in Accounting Estimates  
and Errors  
HKAS 10  
Events after the Balance Sheet Date  
HKAS 16  
Property, Plant and Equipment  
HKAS 17  
Leases  
HKAS 21  
The Effects of Changes in Foreign Exchange Rates  
HKAS 23  
Borrowing Costs  
HKAS 24  
Related Party Disclosures  
HKAS 27  
Consolidated and Separate Financial Statements  
HKAS 28  
Investments in Associates  
HKAS 32  
Financial Instruments: Disclosures and Presentation  
HKAS 33  
Earnings per Share  
HKAS 36  
Impairment of Assets  
HKAS 39  
Financial Instruments: Recognition and Measurement  
HAKS 39 (Amendment)  
Transition and Initial Recognition of Financial Assets and  
Financial Liabilities  
HKAS 40  
Investment Property  
HK(SIC)-Int 15  
Operating Leases – Incentives  
HKFRS 5  
Non-current Assets Held for Sale and Discontinued  
Operation

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### 2. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

採納香港會計準則第1, 2, 7, 8, 10, 16, 21, 23, 24, 27, 28, 32, 33, 36, 39及39號修訂及香港會計準則一詮釋第15號並無導致本集團的會計政策出現重大變動，且並無對財務報表造成重大影響，惟須根據香港會計準則第1、21及24號規定修改若干呈報方式及披露資料。繼採納香港會計準則第21號後，過往列放於保留盈利中之海外附屬公司之財務報表之匯兌差額，則列放於滙兌儲備。

採納香港會計準則第17號及第40號及香港財務報告準則第5號導致本集團會計政策變動。本集團會計政策變動及採納此等新政策之影響如下：

- (i) 採納香港會計準則第17號已導致會計政策變動，內容有關將租賃土地及土地使用權由物業、廠房及設備重新分類為營運租賃。就租賃土地及土地使用權預先支付之款項乃以直線法於租賃期間分期於損益表確認為開支，或倘出現耗蝕，則有關耗蝕於損益表確認為開支。於過往年度，租賃土地及土地使用權乃按成本減累計折舊及減值入賬。

### 2. Principal accounting policies (Continued)

#### (b) Changes in accounting policies (Continued)

The adoption of HKASs 1, 2, 7, 8, 10, 16, 21, 23, 24, 27, 28, 32, 33, 36, 39, 39 Amendment and HK(SIC)-Int 15 did not result in substantial changes to the accounting policies of the Group and had no material effect on the financial statements except for certain changes in presentation and disclosures as required by HKASs 1, 21 and 24. Following the adoption of HKAS 21, exchange differences arising from the translation of the financial statements of foreign subsidiaries which were previously included in retained profits are now dealt with in exchange reserve.

The adoption of HKASs 17 and 40 and HKFRS 5 has resulted in changes to the Group's accounting policies. The changes to the Group's accounting policies and the effect of adopting these new policies are set out below:

- (i) The adoption of HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of leasehold land and land use rights from property, plant and equipment to operating leases. The up-front prepayments made for the leasehold land and land use rights are expensed in the income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the income statement. In prior years, leasehold land and land use rights were accounted for at cost less accumulated depreciation and impairment.

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### 2. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

- (ii) 採納香港會計準則第40號已導致將一項租賃予第三方之物業由物業、機器及設備重新分類為投資物業。

按香港會計準則第40號容許，本集團採納成本模式作為投資物業之會計方式。投資物業之租賃土地乃列作營運租賃，並以直線法按租賃期間分期於損益表內確認為開支，或倘出現耗蝕，則有關耗蝕於損益表內確認為開支。樓宇乃分類為投資物業及按成本減累計折舊及耗蝕列賬。

- (iii) 本集團於二零零六年三月二十一日與一名第三者簽訂了一份臨時買賣合約，以港幣8,500,000出售一香港物業。根據香港財務報告準則第5號，該物業由原來之物業、廠房及設備重新列作持作出售資產。持作出售資產按其淨值及公平值減銷售成本，二者較低者入賬。

所有會計政策之變動已根據各準則之過渡條文處理。本集團採納之所有準則規定或容許追溯應用，惟香港會計準則第32號及第39號並不容許追溯應用。

### 2. Principal accounting policies (Continued)

#### (b) Changes in accounting policies (Continued)

- (ii) Following the adoption HKAS 40, a property leased to a third party has been reclassified from property, plant and equipment to investment property.

As permitted under HKAS 40, the Group adopts the cost model for accounting for investment property. The leasehold land of investment property is accounted for as prepaid operating lease and is expensed in the income statement on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the income statement. The building is classified as investment property and stated at cost less accumulated depreciation and impairment.

- (iii) On 21st March 2006, the Group entered into a provisional sale and purchase agreement with a third party to dispose of a property in Hong Kong at a consideration of HK\$8,500,000. Following the adoption of HKFRS 5, the property has been reclassified from leasehold land and land use rights and property, plant and equipment to asset held for sale. The asset held for sale is stated at the lower of its carrying amount and fair value less costs to sell.

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards, which require or permit retrospective application other than HKASs 32 and 39 which do not permit retrospective application.

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### 2. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

##### 會計政策變動之影響摘要

採納新的香港財務報告準則導致截至二零零五年及二零零六年三月三十一日止年度綜合資產負債表有下列變動：

### 2. Principal accounting policies (Continued)

#### (b) Changes in accounting policies (Continued)

##### Summary of effects of changes in accounting policies

The following sets out the impact to the consolidated balance sheets as at 31st March 2006 and 2005 following the adoption of new HKFRSs:

		採納新香港財務報告準則之影響 Effect of adopting new HKFRSs				
		香港會計 準則第17號 HKAS 17	香港會計 準則第21號 HKAS 21	香港會計 準則第40號 HKAS 40	香港 財務報告 準則第5號 HKFRS 5	合計 Total
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 31st March 2006:	於二零零六年三月三十一日：					
Increase/(decrease) in:	增加/(減少)：					
<b>ASSETS</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	(28,280,868)	-	(355,163)	(1,491,941)	(30,127,972)
Leasehold land and land use rights	租約土地及土地使用權	28,280,868	-	-	(3,576,648)	24,704,220
Investment property	投資物業	-	-	355,163	-	355,163
Asset held for sale	持作出售資產	-	-	-	5,068,589	5,068,589
<b>EQUITY</b>	<b>權益</b>					
Retained profits	保留盈利	-	(1,843,865)	-	-	(1,843,865)
Exchange reserve	匯兌儲備	-	1,843,865	-	-	1,843,865
As at 31st March 2005:	於二零零五年三月三十一日：					
Increase/(decrease) in:	增加/(減少)：					
<b>ASSETS</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	(17,310,543)	-	(364,763)	-	(17,675,306)
Leasehold land and land use rights	租約土地及土地使用權	17,310,543	-	-	-	17,310,543
Investment property	投資物業	-	-	364,763	-	364,763
<b>EQUITY</b>	<b>權益</b>					
Retained profits	保留盈利	-	(88,656)	-	-	(88,656)
Exchange reserve	匯兌儲備	-	88,656	-	-	88,656

採納新的香港財務報告準則對截至二零零五年及二零零六年三月三十一日之綜合損益表並無影響。

There was no impact to the consolidated income statements for the years ended 31st March 2006 and 2005 following the adoption of new HKFRSs.

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截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 2. 主要會計政策 (續)

#### (c) 還未生效之準則、修訂及註釋

香港會計師公會已公佈若干新訂準則、修訂和對現有準則的註釋，此等於二零零六年一月一日開始期間或往後期間生效。那些與本集團業務有關的列載如下：

於二零零七年三月三十一日年度生效

香港會計準則第19號 (修訂)  
僱員福利－精算盈虧、集團計劃及披露  
香港會計準則第21號 (修訂)  
匯率變動之影響－於海外業務之投資淨額  
香港會計準則第39號 (修訂)  
公平值期權  
香港會計準則第39號  
及香港財務報告準則第4號  
金融工具：確認及計量與保險合約－財務擔保合約  
香港 (國際財務申報詮釋委員會) 詮釋第4號  
釐定某項安排是否包含租約

於二零零八年三月三十一日年度生效

香港財務報告準則第7號  
及香港會計準則第1號 (修訂)  
融資工具：披露，及香港會計準則第1號之補充修訂「財務報告之呈列－資本披露」

本集團於二零零六年三月三十一日止財政年度並無提早採納上述準則、修訂和詮釋。本集團已開始對準則、修訂和詮釋對本集團財務報表的影響作出評估，惟暫時未能分析及計量有關影響。

### 2. Principal accounting policies (Continued)

#### (c) Standards, amendments and interpretations that are not yet effective

The HKICPA has issued certain new standards, amendments, and interpretations to existing standards which are effective for accounting periods beginning on or after 1st January 2006 or later periods. Those that are relevant to the Group's operations are as follows:

Effective for the year ending 31st March 2007

HKAS 19 (Amendment)  
Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures  
HKAS 21 (Amendment)  
The Effects of Changes in Foreign Exchange Rates – Net Investment in Foreign Operation  
HKAS 39 (Amendment)  
The Fair Value Option  
HKAS 39 and HKFRS 4  
Financial Instruments: Recognition and Measurement and Insurance Contracts – Financial Guarantee Contracts  
HK(IFRIC) – Int 4  
Determining whether an Arrangement contains a Lease

Effective for the year ending 31st March 2008

HKFRS 7 and Amendment to HKAS 1  
Financial Instruments: Disclosures, and a complementary Amendment to HKAS 1, Presentation of Financial Statements – Capital Disclosures

The Group has not early adopted the above standards, amendments and interpretations in the financial statements for the year ended 31st March 2006. The Group has already commenced an assessment of the related impact but is not yet in a position to analyse and quantify the effect of these on the Group's financial statements.



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### 2. 主要會計政策(續)

#### (d) 集團會計

綜合財務報告包括本公司及各附屬公司截至三月三十一日止之財務報告，並呈列本集團應佔聯營公司之收購後業績及儲備。

本年內購入或出售之附屬公司及聯營公司之業績，乃分別自收購日期起計算或計算至出售日期止，並列入綜合損益賬。

出售附屬公司或聯營公司之損益乃參考於出售日期應佔之淨資產(包括應佔尚未撇銷之商譽數額)計算。

#### (e) 附屬公司

附屬公司指本集團有權管控其財政及營運政策而控制所有公司，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

### 2. Principal accounting policies (Continued)

#### (d) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31st March and include the Group's share of post-acquisition results and reserves of its associate.

Results attributable to subsidiaries and associate acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal as applicable.

The profit or loss on disposal of subsidiaries or associate is calculated by reference to the share of net assets at the date of disposal including the attributable amount of goodwill not yet written off.

#### (e) Subsidiaries

Subsidiaries are companies in which the Group has the power to exercise control governing the financial and operating policies of the company, generally accompanying a direct or indirect shareholding of more than half of the voting power, or holds more than half of the issued share capital. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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### 2. 主要會計政策 (續)

#### (e) 附屬公司 (續)

會計收購法乃用作本集團收購附屬公司的入賬方法。收購的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公平值計算，另加該收購直接應佔的成本。在企業合併中所收購可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量，而不論任何少數股東權益的數額。收購成本超過應佔所收購可識別資產淨值公平值的數額記錄為商譽。若收購成本低於所購入附屬公司資產淨值的公平值，該差額直接在損益表確認。

集團內公司之間的交易、結餘及交易的未實現收益予以對銷。未實現虧損亦予以對銷，惟應考慮此是否顯示所轉讓資產已減值。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，附屬公司投資乃按成本值扣除減值虧損列賬。本公司將附屬公司之業績按已收及應收股息的基礎入賬。

### 2. Principal accounting policies (Continued)

#### (e) Subsidiaries (Continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but consider as an indicator of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the balance sheet of Company, investments in subsidiaries are carried at cost less impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.



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### 2. 主要會計政策 (續)

#### (f) 聯營公司

聯營公司乃指本集團長期持有其股本權益及對其管理行使重大影響力，並通常持有20%至50%投票權之公司（並非附屬公司或合營企業）。

於聯營公司之投資以權益會計法入賬，初始按成本值確認。本集團於聯營公司之投資包括收購產生之商譽，扣除任何累積減值虧損。

本集團應佔收購後聯營公司之損益乃在損益表內確認，而應佔收購後之儲備變動則在儲備賬內確認。投資賬面值會根據累計之收購後儲備變動作出調整。若本集團應佔聯營公司之虧損等於或超過其於該聯營公司之權益，包括任何其他無抵押應收賬款，除非本集團已代聯營公司承擔責任或支付款項，否則本集團將不會確認進一步虧損。

本集團與其聯營公司交易產生之未變現收益，按本集團於聯營公司之權益對銷。除非交易可提供所轉讓資產出現減值之憑證，否則未變現虧損亦予以對銷。

#### (g) 分部申報

業務分部指從事提供產品或服務之一組資產及業務，其承擔之風險及所得回報與其他業務分部不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其承擔之風險及所得回報與在其他經濟環境中營運之分部不同。

### 2. Principal accounting policies (Continued)

#### (f) Associate

An associate is a company, not being a subsidiary or a joint venture, in which an equity interest is held for the long-term and significant influence is exercised in its management, accompanying a shareholding of between 20% to 50% of the voting rights.

Investment in associate is accounted for under the equity method of accounting and is initially recognised at cost. Investment in associate includes goodwill, net of any accumulated impairment loss, identified on acquisition.

The share of post-acquisition profits or losses of associate attributable to the Group is recognised in the income statement, and the share of post-acquisition reserves is recognised in reserves. The cumulative share of post-acquisition reserves is included in the carrying amount of the investment. When the share of losses of the Group in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of interest in the associates held by the Group. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### (g) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 2. 主要會計政策 (續)

#### (h) 外幣匯兌

##### (i) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港幣呈報，港幣為本公司的功能及列賬貨幣。

##### (ii) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。

##### (iii) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有嚴重通脹貨幣)的業績和財務狀況按如下方法換算為列賬貨幣：

- (a) 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- (b) 每份損益表內的收入和開支按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- (c) 所有由此產生的匯兌差額確認為權益的獨立組成項目。

### 2. Principal accounting policies (Continued)

#### (h) Translation of foreign currencies

##### (i) Functional and presentation currency

Transactions included in the financial statements of each of the entities of the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Hong Kong dollars, which is the functional and presentation currency of the Company.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

##### (iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates prevailing at the dates of the transactions); and
- (c) all resulting exchange differences are recognised as a separate component of equity.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 2. 主要會計政策 (續)

#### (h) 外幣匯兌 (續)

##### (iii) 集團公司 (續)

在綜合賬目時，換算海外實體的淨投資，以及換算借貸及其他指定作為該等投資對沖的貨幣工具所產生的匯兌差額列入股東權益。當售出一項海外業務時，該等匯兌差額在損益表確認為出售盈虧的一部分。

收購海外實體產生的商譽及公平值調整現為該海外實體的資產和負債，並按收市匯率換算。

#### (i) 物業、機器及設備

物業、機器及設備按歷史成本減折舊和減值虧損列賬。歷史成本累計包括收購該項目直接應佔的開支。其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養在產生的財政期間內於損益表支銷。

折舊乃採用直線法計算，於預期使用年期內按下列年率將成本值平均撇銷至殘值：

物業	3-5%
廠房設備及機器	10-25%
租約物業裝修	20-25%
傢俬、裝置及設備	20-25%
汽車	25-30%

### 2. Principal accounting policies (Continued)

#### (h) Translation of foreign currencies (Continued)

##### (iii) Group companies (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (i) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives at the following annual rates.

Buildings	3 – 5%
Plant and machinery	10 – 25%
Leasehold improvements	20 – 25%
Furniture, fixture and equipment	20 – 25%
Motor vehicles	25 – 30%

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 2. 主要會計政策 (續)

#### (j) 租約土地及土地使用權

租用土地及土地使用權指土地租約之不可退還租金付款及按成本減累計攤銷及減值虧損列賬。攤銷乃採用直線法計算及按租約內將款項撇銷。

#### (k) 投資物業

為長期租金收益或資本增值或為此兩個目的持有而非由本集團佔用之物業乃列為投資物業。

投資物業按歷史成本減累計折舊及減值虧損列賬。歷史成本包括所有於購該物業直接應佔之開支。

當有關物業之未來經濟利益有可能流入本集團，而資產成本能夠作出可靠計量時，其後開支才會計入資產之賬面值。所有其他維修及保養成本於產生之財政年度在損益賬內支銷。

折舊乃採用直線法計算，於預期使用年期內將成本值平均撇銷至殘值。

### 2. Principal accounting policies (Continued)

#### (j) Leasehold land and land use rights

Leasehold land and land use rights represent non-refundable rental payments for lease of land. These are stated at cost less accumulated amortisation and impairment losses. Amortisation is provided to write off the amount paid over the period of the lease on a straight-line basis.

#### (k) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

Investment property is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the properties.

Subsequent expenditure is charged to the carrying amount of the property only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Depreciation of investment property is calculated using the straight-line method to write off their cost less residual value over its estimated useful life.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 2. 主要會計政策 (續)

#### (l) 租賃

##### (a) 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款額在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益賬中支銷。

##### (b) 融資租賃

融資租賃是指將擁有資產之風險及回報實質上轉讓予集團之租賃。融資租賃之資產在開始時按租賃資產之公平值或最低租賃付款之現值，以較低者入賬。每期租金均分攤為資本性支出及財務費用，以達到資本結欠額之敘數比率。相應租賃承擔在扣除財務費用後計入負債內。財務費用於租約期內在損益賬中支銷。

#### (m) 非財務資產減值

須作折舊及攤銷之資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額於損益表內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量(現金產生單位)的最低層次組合。除商譽外，已遭受減值的非財務資產在每個報告日就減值是否有可能撥回進行檢討。

### 2. Principal accounting policies (Continued)

#### (l) Leases

##### (a) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net of any incentives received from the lessor are expensed in the income statement on a straight-line basis over the period of the lease.

##### (b) Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance lease balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance lease is recognised in the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

#### (m) Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 2. 主要會計政策 (續)

#### (n) 存貨

存貨包括在成品、在製品及原材料，按成本值或可變現淨值二者之較低者入賬。成本值以加權平均法計算，並包括原材料、直接勞工應佔之生產經常開支。可變現淨值乃按預計銷售所得款項扣除預計銷售費用計算。

#### (o) 持作出售資產

持作出售資產按賬面值或公平值減成本出售二者之較低者列賬。

#### (p) 應收款

應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就應收款設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。撥備金額在損益表的「其他經營開支」確認。

#### (q) 現金及現金等價物

現金及現金等價物包括現金及銀行通知存款。

### 2. Principal accounting policies (Continued)

#### (n) Inventories

Inventories comprise finished goods, work in progress and raw materials and are stated at the lower of cost and net realisable value. Cost, calculated on the weighted average basis, comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

#### (o) Asset held for sale

The asset held for sale is stated at the lower of its carrying amount and fair value less costs to sell.

#### (p) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

#### (q) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.



## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 2. 主要會計政策 (續)

#### (r) 撥備

若本集團目前因以往事項而須承擔法定或推定責任，且有的可能須以撥出資源來解除責任，則在可對責任數額作出可靠估計之情況下，即確認撥備。若預期撥備可獲償付，則只在可實際確定償付時，才另行確認為資產。

#### (s) 遞延稅項

遞延所得稅利用負債法就資產和負債的稅基與在資產和負債在綜合財務報表的賬面值之差產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延稅項資產實現或遞延稅項負債結算時預期將會適用之稅率及法例而釐定。

遞延稅項資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

遞延所得稅就附屬公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來可能不會撥回則除外。

### 2. Principal accounting policies (Continued)

#### (r) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, and it is more likely than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

#### (s) Deferred taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 2. 主要會計政策 (續)

#### (t) 貸款

貸款初步按公平值並扣除產生的交易成本確認。交易成本為取得、發行或出售某項財務資產或財務負債直接所佔的新增成本，包括支付予代理人、顧問、經紀和交易商的費用和佣金、監管機關及證券交易所的徵費，以及過戶和印花稅。貸款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值的任何差額利用實際利息法於貸款期間內在損益表確認。

除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。

#### (u) 收入確認

銷售貨品及副產品之收益在擁有權之風險及回報轉移時確認，風險及回報之轉移通常與貨品付運予客戶同時發生。

經營租賃之租金收入按租約年期以直線法計算。

#### (v) 僱員福利

##### (i) 僱員應享假期

僱員在年假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

### 2. Principal accounting policies (Continued)

#### (t) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### (u) Revenue recognition

Revenue from the sale of products or sale of manufacturing by-products is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

Operating lease rental income is recognised on a straight-line basis over the lease periods.

#### (v) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 2. 主要會計政策 (續)

#### (v) 僱員福利 (續)

##### (ii) 獎金計劃

獎金計劃之預計成本於本集團因為僱員已提供之服務而產生現有法律或推定性責任，而金額能可靠估算時，確認為負債入賬。

獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。

##### (iii) 退休福利責任

本集團在香港及中國內地營運多項界定供款退休計劃。本集團予界定供款退休計劃之供款額作為費用支銷，而員工在取得全數供款利益前退出計劃所被沒收之供款額可以用作減少集團之供款。本集團予強制性公積金計劃之供款在相關期內支銷。退休計劃之供資產與集團之資產分開持有，由獨立管理基金保管。

#### (w) 借貸成本

借貸成本於發生時以費用記入損益表內。

#### (x) 股息分派

向本公司股東作出之股息分派乃於應付股息通過股東或董事批准後在財務報告內確認為負債。

### 2. Principal accounting policies (Continued)

#### (v) Employee benefits (Continued)

##### (ii) Bonus plans

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

##### (iii) Retirement benefit obligations

The Group operates a number of defined contribution retirement schemes in Hong Kong and the Mainland China. The contributions of the Group to the defined contribution retirement schemes are recognised in the period to which they relate and are reduced by contributions forfeited by those employees who leave the schemes before vesting fully in the contributions. The contributions of the Group to the mandatory provident fund scheme ("MPF Scheme") are recognised in the period to which they relate. The assets of these schemes are held separately from those of the Group in independently administered funds.

#### (w) Borrowing costs

Borrowing costs are expensed in the income statement as incurred.

#### (x) Dividend distribution

Dividend distribution to the shareholders of the Company is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders/directors of the Company.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 3. 財務風險管理及公平值評估

#### (a) 財務風險管理

本集團的活動令集團承受着多種風險，包括外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

##### (i) 外匯風險

本公司若干附屬公司有若干以美元及人民幣結算之買賣交易、應收貿易款及應付貿易款，故本集團須面對外匯風險。本集團現時對這些交易、資產及負債並無任何外匯對沖政策。然而，管理層會不斷監控外匯風險，並於需要時考慮對沖重大外匯風險。

##### (ii) 信貸風險

對於產品銷售，本集團帶有一些集中之信貸風險。本集團有政策確保產品銷售是向擁有適當信貸歷史之客戶銷售。另外，本集團會持續監察應收結餘。

由於銀行存款存於有良好信貸之銀行，故只有很少之信貸風險。

### 3. Financial risk management and fair value estimation

#### (a) Financial risk management

The Group's activities expose it to various types of risks which include currency risk, credit risk, liquidity risk and interest rate risk. The overall risk management programme of the Group focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects it may have on the financial performance of the Group.

##### (i) Currency Risk

Certain subsidiaries of the Company have certain sales and purchases, and certain trade receivables and trade payables which are denominated in United States Dollar and Renminbi. The Group currently does not have a foreign currency hedging policy on these transactions, assets and liabilities. However, the management monitors foreign exchange exposure continuously and will consider hedging significant foreign currency exposure should the need arises.

##### (ii) Credit Risk

The Group has some concentration of credit risk in respect of sales of products. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. In addition, collection of receivables is monitored on an ongoing basis.

The credit risk for bank deposits and bank balances is minimal as such amounts are placed with banks with good credit ratings.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 3. 財務風險管理及公平值評估 (續)

#### (a) 財務風險管理 (續)

##### (iii) 流動資金風險

本集團之目標為透過使用銀行透支、銀行貸款及融資租約，維持資金延續性與靈活性之平衡。本集團維持可使用信貸額度令流動資金足夠。

##### (iv) 利率風險

由於本集團並無重大計息資產，故本集團的收入和營運現金流量基本上不受市場利率波動的影響。

本集團的利率風險來自貸款。按變動利率發行的貸款令本集團承受現金流量利率風險。本集團現未有針對利率風險的對沖政策。然而，管理層正視利率變動，並因應其顯著變動而採取對沖策略。

#### (b) 公平值估計

長期借款之公平值評估，乃按市場利率貼現計算預期未來付款。

一年內到期之融資資產及債務（包括貿易及其他應收款、現金及現金等價物、貿易及其他應付款，以及流動借款）的賬面值扣除任何估計信貸調整，假設乃接近其公平值。

### 3. Financial risk management and fair value estimation (Continued)

#### (a) Financial risk management (Continued)

##### (iii) Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Group maintains liquidity by keeping sufficient committed credit lines available.

##### (iv) Interest Rate Risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. The Group's borrowings are issued at variable rates which expose the Group to cash flow interest rate risk. The Group currently does not have a hedging policy on interest rate exposure. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

#### (b) Fair value estimation

The fair values of long-term borrowings are estimated using the expected future payments discounted at market interest rates.

The carrying amounts less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, including trade and other receivables, cash and cash equivalents, trade and other payables and current borrowings are assumed to approximate their fair values.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 4. 關鍵會計估算及判斷

本集團將不斷根據過往經驗及其他因素(包括根據相關情況合理預期會發生的未來事項)評估有關估計與判斷。本集團就未來事宜作出估計及假設。既然屬於估計,會計估計甚少與實際結果一致。有重大風險可能對下個財務年度資產負債面值有重大調整的估計及假設如下:

#### (a) 機器之減值

本集團已對機器作出重大投資,主要為製造電子產品及印刷線路板。機器技術或製造產品之轉變均可能導致該等資產之估計使用期或價值出現變動。

本集團檢討是否有事件出現或情況改變顯示機器賬面值可能無法收回,若有此情況存在,此等資產按會計政策附註2(m)減值。管理層未有發現任何可致此等資產減值的因素。

#### (b) 稅項

本集團須繳付不同司法權區之所得稅及其他稅項。稅項撥備之釐定涉及重大判斷。在一般營業情況下,最終稅項受各種交易及計算法之影響以致未能取得肯定之數值。本集團按現有稅法及慣例最有可能之結果作出估計以確認稅項。若最終結果有異於原初列賬之數額,有關差額將影響此時期釐定之所得稅及其他稅項及遞延稅項之撥備。

### 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Impairment of machinery

The Group has made substantial investments in machinery for the manufacturing of electronic products and printed circuit boards. Changes in technology on machinery or products to be manufactured may cause a change in the estimated useful life or value of these assets.

The Group evaluates whether there is any event or change in circumstances which indicates that the carrying amounts of machinery may not be recoverable. Whenever such events or changes in circumstances occur, these assets are reviewed for impairment in accordance with the accounting policy set out in note 2(m). The management has not identified any indication of impairment of these assets.

#### (b) Taxation

The Group is subject to income and other taxes in different jurisdictions. Significant judgement is required in determining the provision for taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises taxes based on estimates of the likely outcome with reference to current tax laws and practices. Where the final outcome is different from the amounts that are initially recorded, such differences will impact the provisions for income and other taxes and deferred tax in the period in which such determination is made.



## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

## 5. 物業、機器及設備－集團

## 5. Property, plant and equipment – Group

		樓宇 Buildings	廠房設備 及機器 Plant and machinery	租約物業 裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment	汽車 Motor vehicles	模具 Moulds	總計 Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
於二零零四年四月一日	At 1st April 2004						
成本	Cost	35,524,065	291,149,962	88,121,830	7,246,873	22,839,250	444,881,980
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(8,692,631)	(153,495,302)	(64,775,118)	(6,102,587)	(22,820,931)	(255,886,569)
賬面淨值	Net book amount	26,831,434	137,654,660	23,346,712	1,144,286	18,319	188,995,411
截至二零零五年 三月三十一日止年度	Year ended 31st March 2005						
期初賬面淨值	Opening net book amount	26,831,434	137,654,660	23,346,712	1,144,286	18,319	188,995,411
添置	Additions	3,160,359	95,508,988	11,159,473	1,267,942	-	111,096,762
出售	Disposals	(314,271)	-	-	-	-	(314,271)
折舊	Depreciation	(995,177)	(24,559,063)	(5,136,350)	(744,176)	(18,319)	(31,453,085)
期終賬面淨值	Closing net book amount	28,682,345	208,604,585	29,369,835	1,668,052	-	268,324,817
於二零零五年三月三十一日	At 31st March 2005						
成本	Cost	38,370,153	386,658,950	99,281,303	7,490,434	22,839,250	554,640,090
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(9,687,808)	(178,054,365)	(69,911,468)	(5,822,382)	(22,839,250)	(286,315,273)
賬面淨值	Net book amount	28,682,345	208,604,585	29,369,835	1,668,052	-	268,324,817
截至二零零六年 三月三十一日止年度	Year ended 31st March 2006						
期初賬面淨值	Opening net book amount	28,682,345	208,604,585	29,369,835	1,668,052	-	268,324,817
匯兌差額	Exchange differences	-	2,142,523	303,449	16,505	-	2,462,477
添置	Additions	-	106,780,753	4,625,678	1,987,256	-	113,393,687
出售	Disposals	-	(879,456)	(25,914)	-	-	(905,370)
轉往持作出售資產	Transferred to asset held for sale	(1,491,941)	-	-	-	-	(1,491,941)
折舊	Depreciation	(973,381)	(34,341,101)	(5,255,118)	(1,178,190)	-	(41,747,790)
期終賬面淨值	Closing net book amount	26,217,023	282,307,304	29,017,930	2,493,623	-	340,035,880
於二零零六年三月三十一日	At 31st March 2006						
成本	Cost	36,674,765	494,766,009	103,812,867	8,632,114	-	643,885,755
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(10,457,742)	(212,458,705)	(74,794,937)	(6,138,491)	-	(303,849,875)
賬面淨值	Net book amount	26,217,023	282,307,304	29,017,930	2,493,623	-	340,035,880

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

5. 物業、機器及設備－集團（續）
- (a) 於二零零六年三月三十一日，用作集團銀行貸款抵押品之物業（包括租約土地、樓宇及持作出售資產）之賬面淨值為16,999,839港元（二零零五年：44,923,367港元）。
- (b) 於二零零六年三月三十一日，集團以融資租賃持有之物業、機器及設備之賬面淨值為139,448,618港元（二零零五年：123,643,187港元）。
- (c) 位於香港及中國大陸之樓宇資產淨值依次為3,456,936港元（二零零五年：5,528,776港元）及22,760,086港元（二零零五年：23,153,569港元），各以10至50年長期租約形式持有。
5. Property, plant and equipment – Group (Continued)
- (a) At 31st March 2006, the net book value of properties (including leasehold land, buildings and asset held for sale) pledged as securities for the bank loans of the Group amounted to HK\$16,999,839 (2005: HK\$44,923,367).
- (b) At 31st March 2006, the net book value of property, plant and equipment held by the Group under finance leases amounted to HK\$139,448,618 (2005: HK\$123,643,187).
- (c) The buildings with net book values of HK\$3,456,936 (2005: HK\$5,528,776) and HK\$22,760,086 (2005: HK\$23,153,569) are held under leases of 10 to 50 years in Hong Kong and the Mainland China respectively.
6. 租約土地及土地使用權
6. Leasehold land and land use rights

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
於年初	At the beginning of the year	17,310,543	10,090,319
添置	Additions	11,650,485	9,808,391
減值虧損	Impairment loss	-	(1,900,000)
轉入可持資產出售	Transferred to asset held for sale	(3,576,648)	-
攤銷	Amortisation	(680,160)	(688,167)
於年末	At the end of the year	24,704,220	17,310,543

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 6. 租約土地及土地使用權 (續) 6. Leasehold land and land use rights (Continued)

		2006 港元 HK\$	2005 港元 HK\$
租約土地於香港	Leasehold land situated in Hong Kong		
– 租約於十至五十年內	– leases between 10 to 50 years	12,242,260	16,480,146
土地使用權於中國	Land use rights situated in Mainland China		
– 租約超過五十年	– leases over 50 years	11,650,485	–
– 租約於十至五十年內	– leases between 10 to 50 years	811,475	830,397
		<b>24,704,220</b>	<b>17,310,543</b>

### 7. 投資物業 (樓宇) 7. Investment property (Building)

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
於年初	At the beginning of the year	364,763	974,363
折舊	Depreciation	(9,600)	(9,600)
減值虧損	Impairment loss	–	(600,000)
於年末	At the end of the year	<b>355,163</b>	<b>364,763</b>

於二零零六年三月三十一日，賬面值為1,499,680港元（二零零五年：1,540,397港元）之投資物業（包括租約土地及樓宇）之公平值為2,000,000港元（二零零五年：1,300,000港元）。

As at 31st March 2006, the fair value of the investment property (including leasehold land and building) with carrying amount HK\$1,499,680 (2005: HK\$1,540,397) was HK\$2,000,000 (2005: HK\$1,300,000).

香港物業以10至50年租約形式持有。

The property is held under a lease of between 10 to 50 years in Hong Kong.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 8. 附屬公司 (a) 附屬公司投資

### 8. Subsidiaries (a) Interests in subsidiaries

		公司 Company	
		2006 港元 HK\$	2005 港元 HK\$
非上市股份 - 按成本值	Unlisted shares, at cost	57,165,073	57,165,073
應收附屬公司款項 (附註b)	Amounts due from subsidiaries (note b)	151,476,185	151,270,622
扣除：減值虧損準備	Less: Provision for impairment losses	(22,135,694)	(22,135,694)
		129,340,491	129,134,928
		186,505,564	186,300,001

於二零零六年三月三十一日之附屬公司如下：

The following is a list of the subsidiaries at 31st March 2006:

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本 Particulars of issued share capital/ registered capital	所佔權益 Interest held	
				2006	2005
				%	

直接持有：

Shares held directly:

Same Time International (B.V.I.) Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	50,000股 普通股份 每股1美元 50,000 ordinary shares of US\$1 each	100	100
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## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

## 8. 附屬公司(續)

## 8. Subsidiaries (Continued)

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本	所佔權益	
			Particulars of issued share capital/ registered capital	Interest held	
				%	
				2006	2005
<b>間接持有：</b>					
<b>Shares held indirectly:</b>					
森泰電子有限公司 Same Time Electronics Limited	香港 Hong Kong	設計及銷售 電子產品 Design and sale of electronic products	4股普通股 每股港幣1,000元及 7,000股無投票權 遞延股份 每股港幣1,000元 4 ordinary shares of HK\$1,000 each and 7,000 non-voting deferred shares of HK\$1,000 each	100	100
東莞森泰電子有限公司 <sup>2</sup> Dongguan Same Time Electronics Limited <sup>1, 2</sup>	中國內地 Mainland China	製造及銷售電子產品 Manufacture and sale of electronic products	註冊資本15,000,000港元 Registered capital of HK\$15,000,000	100	100
泰福實業有限公司 Dyford Industries Limited	香港 Hong Kong	物業持有 Property holding	4股普通股 每股港幣1元及 200,000股無投票權 遞延股份 每股港幣1元 4 ordinary shares of HK\$1 each and 200,000 non-voting deferred shares of HK\$1 each	100	100

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 8. 附屬公司(續)

### 8. Subsidiaries (Continued)

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本	所佔權益	
			Particulars of issued share capital/ registered capital	Interest held	
				%	
				2006	2005
<b>間接持有：(續)</b>					
<b>Shares held indirectly: (Continued)</b>					
紅板有限公司 Red Board Limited	香港 Hong Kong	設計及 銷售印刷線路版 Design and sale of printed circuit boards	4股普通股份 每股港幣1元及 5,000,000股無投票權 遞延股份 每股港幣1元 4 ordinary shares of HK\$1 each and 5,000,000 non-voting deferred shares of HK\$1 each	100	100
東莞紅板多層線路板 有限公司 <sup>2</sup> Dongguan Red Board Limited <sup>1, 2</sup>	中國內地 Mainland China	製造及銷售 印刷線路板 Manufacture and sale of printed circuit boards	註冊資本 250,000,000港元 Registered capital of HK\$250,000,000	100	100
森達電子有限公司 Samtech Electronics Limited	香港 Hong Kong	暫無營業 Dormant	1,000股普通股 每股港幣10元 1,000 ordinary shares of HK\$10 each	100	100
紅板(江西)有限公司 <sup>2</sup> Red Board (Jiang Xi) Limited <sup>1, 2</sup>	中國內地 Mainland China	暫無營業 Dormant	80,000,000港元 Registered capital of HK\$80,000,000	100	100



## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 8. 附屬公司(續)

### 8. Subsidiaries (Continued)

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本	所佔權益	
			Particulars of issued share capital/ registered capital	Interest held	
				%	
				2006	2005
<b>間接持有：(續)</b>					
<b>Shares held indirectly: (Continued)</b>					
Same Time Electronics (B.V.I.) Limited	英屬處女群島 British Virgin Islands	製造模具、 電子產品、 塑膠產品及 印刷線路版 Manufacture of moulds, electronic and plastic products and printed circuit boards	1股1美元 普通股 1 ordinary share of US\$1	100	100
Same Time Development Limited	英屬處女群島 British Virgin Islands	暫無營業 Dormant	1股1美元 普通股 1 ordinary share of US\$1	100	100
Same Time Enterprises Limited	英屬處女群島 British Virgin Islands	暫無營業 Dormant	1股1美元 普通股 1 ordinary share of US\$1	100	100

<sup>1</sup> 英文翻譯名稱

<sup>2</sup> 外商獨資企業

<sup>1</sup> English translation of name only

<sup>2</sup> Wholly owned foreign enterprise

除東莞森泰電子有限公司、東莞紅板多層線路板有限公司、紅板(江西)有限公司、Same Time Electronics (B.V.I.) Limited 及 Same Time Development Limited 的業務範圍在中國內地外，其餘附屬公司主要業務均在香港運作。

Except for Dongguan Same Time Electronics Limited, Dongguan Red Board Limited, Red Board (Jiang Xi) Limited, Same Time Electronics (B.V.I.) Limited and Same Time Development Limited which operate in the Mainland China, all other subsidiaries operate principally in Hong Kong.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

8. 附屬公司(續)  
(b) 應收附屬公司款項是無抵押、免利息及於結算日後十二個月內不用償還。
8. Subsidiaries (Continued)  
(b) The amounts due from subsidiaries are unsecured, interest free and not repayable within twelve months from the balance sheet date.
9. 聯營公司投資  
本集團持有於英屬處女群島註冊之 Samebao International Limited 之 50% 權益。本年度 Samebao International Limited 並無任何業務。
9. Interest in an associate  
The Group has a 50% interest in Samebao International Limited, a company incorporated in the British Virgin Islands, which did not trade during the year.
10. 其他非流動資產  
其他投資指一個被集團管理層使用之非上市之球會會藉。
10. Other non-current asset  
This represents an unlisted club debenture which is used by management of the Group.
11. 存貨
11. Inventories

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
原材料	Raw materials	37,924,936	30,729,959
在製品	Work in progress	21,171,662	19,637,605
製成品	Finished goods	33,034,553	17,642,717
		<b>92,131,151</b>	68,010,281

12. 持作出售資產  
於二零零六年三月二十一日，本集團與第三者簽訂臨時買賣合約，以 8,500,000 港元出售一物業。此交易於二零零六年五月二十日完成。
12. Asset held for sale  
On 21st March 2006, the Group entered into a provisional sale and purchase agreement with a third party to dispose of a property in Hong Kong at a consideration of HK\$8,500,000. The transaction was completed on 20th May 2006.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 13. 貿易及其他應收款

### 13. Trade and other receivables

		集團 Group		公司 Company	
		2006 港元 HK\$	2005 港元 HK\$	2006 港元 HK\$	2005 港元 HK\$
貿易應收款 (附註a)	Trade receivables (note a)	202,316,902	116,274,928	-	-
定金、預付款及其他 應收款 (附註b)	Deposits, prepayments and other receivables (note b)	80,867,851	13,963,110	172,340	156,925
		<b>283,184,753</b>	130,238,038	<b>172,340</b>	156,925

貿易及其他應收款包括以人民幣結算之數額達11,000,000港元(二零零五年:4,500,000港元),其他以港元及美元結算。其賬面值與公平值相若。

Trade and other receivables include balances denominated in Renminbi amounting to approximately HK\$11 million (2005: approximately HK\$4.5 million). The remaining balances are denominated in Hong Kong Dollar and United States Dollar. Their carrying amounts approximate to their fair values.

(a) 於二零零六年三月三十一日,貿易應收款之賬齡分析如下:

(a) The ageing analysis of trade receivables as at 31st March 2006 was as follows:

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
0-4個月	0-4 months	192,910,830	103,654,934
5-8個月	5-8 months	8,074,647	8,570,236
8個月以上	Over 8 months	1,331,425	4,049,758
		<b>202,316,902</b>	116,274,928

本集團給予客戶的信貸期為30至120日。

Sales are made to customers with credit terms of 30 to 120 days.

(b) 定金、預付款及其他應收款包括索償方扣其代收之貿易應收款合計42,496,062港元(二零零五年:零)(附註22)。

(b) Included in deposits, prepayments and other receivables are amounts aggregating HK\$42,496,062 (2005: nil) which represent collections of trade receivables withheld by the Claimant (note 22).

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 14. 銀行存款及現金

銀行存款及現金包括以人民幣結算之數額達3,800,000港元(二零零五年: 2,400,000港元)。其他以港元及美元結算。

### 14. Cash at banks and in hand

Cash at banks and in hand include balances denominated in Renminbi amounting to approximately HK\$3.8 million (2005: approximately HK\$2.4 million). The remaining balances are denominated in Hong Kong Dollar and United States Dollar.

### 15. 貿易及其他應付款

### 15. Trade and other payables

		集團 Group		公司 Company	
		2006 港元 HK\$	2005 港元 HK\$	2006 港元 HK\$	2005 港元 HK\$
貿易應付款(附註a)	Trade payables (note a)	167,179,035	81,631,776	-	-
預提費用及其他應付款 (附註b)	Accruals and other payables (note b)	94,130,314	37,594,646	307,256	307,256
		<b>261,309,349</b>	<b>119,226,422</b>	<b>307,256</b>	<b>307,256</b>

貿易及其他應付款包括以人民幣結算之數額達62,500,000港元(二零零五年: 7,400,000港元)。其他以港元及美元結算。其賬面值與公平值相若。

Trade and other payables including balances denominated in Renminbi amounting to approximately HK\$62.5 million (2005: approximately HK\$7.4 million). The remaining balances are denominated in Hong Kong Dollar and United States Dollar. Their carrying amounts approximate to their fair values.

(a) 於二零零六年三月三十一日, 貿易應付款之帳齡分析如下:

(a) The ageing analysis of trade payables as at 31st March 2006 was as follows:

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
0-4個月	0-4 months	145,835,776	74,100,942
5-8個月	5-8 months	21,008,549	7,463,802
8個月以上	Over 8 months	334,710	67,032
		<b>167,179,035</b>	<b>81,631,776</b>

(b) 預提費用及其他應付款包括法律索求及有關法律費用約36,550,000港元(二零零五年: 零)(附註22)。

(b) Included in accruals and other payables is an aggregate amount of HK\$36,550,000 (2005: nil) which represents provision for the legal claim and related legal costs (note 22).

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 16. 股本

### 16. Share capital

		股份數目 Number of shares	港元 Amount HK\$
法定股本：	Authorised:		
於二零零四年四月一日，二零零五年 三月三十一日及二零零六年 三月三十一日－普通股每股面值0.10港元	At 1st April 2004, 31st March 2005 and 31st March 2006 – ordinary shares of HK\$0.10 each	700,000,000	70,000,000
		股份數目 Number of shares	港元 Amount HK\$
已發行及繳足股本：	Issued and fully paid:		
於二零零四年四月一日，二零零五年 三月三十一日及二零零六年 三月三十一日－普通股每股面值0.10港元	At 1st April 2004, 31st March 2005 and 31st March 2006 – ordinary shares of HK\$0.10 each	47,438,520	4,743,852

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 17. 儲備

### 17. Reserves

		股本溢價 Share premium 港元 HK\$	綜合賬目 產生之差額 Difference arising on consolidation 港元 HK\$	實繳盈餘 Contributed surplus 港元 HK\$	匯兌波動儲備 Exchange reserve 港元 HK\$	保留盈利/ (累積虧損) Retained profits/ (accumulated losses) 港元 HK\$	合計 Total 港元 HK\$
<b>本集團</b>	<b>Group</b>						
二零零五年四月一日， 如前呈報	At 1st April 2005, as previously reported	132,805,076	(7,849,992)	15,940,952	-	88,939,636	229,835,672
採納香港會計準則 第21號之影響	Effect of adopting HKAS 21	-	-	-	88,656	(88,656)	-
二零零五年四月一日， 經重列	At 1st April 2005, as restated	132,805,076	(7,849,992)	15,940,952	88,656	88,850,980	229,835,672
於保留盈利撇銷	Amount written off to retained profits	-	7,849,992	-	-	(7,849,992)	-
貨幣兌換差異	Currency translation differences	-	-	-	1,755,209	-	1,755,209
本年度虧損	Loss for the year	-	-	-	-	(806,895)	(806,895)
二零零六年三月三十一日	At 31st March 2006	132,805,076	-	15,940,952	1,843,865	80,194,093	230,783,986
二零零四年四月一日， 如前呈報	At 1st April 2004, as previously reported	132,805,076	(7,849,992)	15,940,952	-	70,524,262	211,420,298
採納香港會計準則 第21號之影響	Effect of adopting HKAS 21	-	-	-	88,656	(88,656)	-
二零零四年四月一日， 經重列	As 1st April 2004, as restated	132,805,076	(7,849,992)	15,940,952	88,656	70,435,606	211,420,298
本年度盈利	Profit for the year	-	-	-	-	18,415,374	18,415,374
二零零五年三月三十一日， 經重列	At 31st March 2005, as restated	132,805,076	(7,849,992)	15,940,952	88,656	88,850,980	229,835,672
<b>本公司</b>	<b>Company</b>						
二零零五年四月一日	At 1st April 2005	132,805,076	-	53,056,017	-	(4,350,707)	181,510,386
本年度盈利	Profit for the year	-	-	-	-	3,328	3,328
二零零六年三月三十一日	At 31st March 2006	132,805,076	-	53,056,017	-	(4,347,379)	181,513,714
二零零四年四月一日	At 1st April 2004	132,805,076	-	53,056,017	-	(4,350,986)	181,510,107
本年度盈利	Profit for the year	-	-	-	-	279	279
二零零五年三月三十一日	At 31st March 2005	132,805,076	-	53,056,017	-	(4,350,707)	181,510,386



## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 17. 儲備 (續)

(a) 公司之實繳盈餘代表：

- (i) 實繳盈餘達37,115,065港元乃Same Time International (B.V.I.) Limited及其附屬公司於一九九二年三月四日的資產淨值與本公司因收購該等公司而發行之股份面值之差額。
- (ii) 於二零零三年九月十六日，因股本減值及合併而於實繳盈餘計入15,940,952港元。

(b) 實繳盈餘可根據百慕達1981公司法例分派予股東。惟在下列情況下，本公司不能使用實繳盈餘派發股息：

- (i) 本公司在派發股息後不能支付到期債務；或
- (ii) 本公司可變現資產值將因此而低於其債務、已發行股份及股本溢價賬之總和。

(c) 綜合賬目所產生之差額乃本公司於香港聯合交易所有限公司上市前，就集團架構重組進行合併時本公司用作收購各附屬公司股份而發行的股份面值與各附屬公司的股份面值兩者之差額。於本年內此數值撇銷往保留盈利。

### 17. Reserves (Continued)

(a) The contributed surplus of the Company represents:

- (i) the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Same Time International (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired as at 4th March 1992 amounting to HK\$37,115,065; and
- (ii) the amount of HK\$15,940,952 credited to the contributed surplus as a result of the capital reduction and consolidation of shares of the Company on 16th September 2003.

(b) The contributed surplus of the Company is distributable under the Companies Act 1981 of Bermuda. However, the Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(c) Difference arising on consolidation represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares issued by the Company as consideration in connection with the shares exchange in a Group reorganisation programme undergone by the Group prior to its listing in The Stock Exchange of Hong Kong Limited. The amount was written off against retained profit in the current year.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 18. 長期負債

### 18. Long-term liabilities

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
銀行貸款	Bank loans		
有抵押	secured	8,681,611	10,180,335
無抵押	unsecured	34,040,700	13,108,928
		<b>42,722,311</b>	23,289,263
融資租約之承擔	Obligations under finance leases		
須於五年內全部歸還	wholly repayable within five years	80,610,276	62,329,402
		<b>123,332,587</b>	85,618,665
長期債務之一年內應償還額	Current portion of long-term liabilities	<b>(58,577,514)</b>	(34,350,366)
		<b>64,755,073</b>	51,268,299

於二零零六年三月三十一日，本集團之銀行貸款還款期如下：

At 31st March 2006, the bank loans of the Group were repayable as follows:

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
一年以內	Within one year	20,249,260	7,639,863
第二年	In the second year	14,435,177	7,248,720
第三至第五年	In the third to fifth years	6,434,297	5,751,557
第五年以後	After the fifth year	1,603,577	2,649,123
		<b>42,722,311</b>	23,289,263

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 18. 長期負債(續)

於二零零六年三月三十一日，本集團之融資租約負債之還款期如下：

### 18. Long-term liabilities (Continued)

At 31st March 2006, the finance lease liabilities of the Group were repayable as follows:

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
一年以內	Within one year	42,876,175	29,250,018
第二年	In the second year	32,666,370	22,659,254
第三至第五年	In the third to fifth years	11,892,351	14,661,946
		87,434,896	66,571,218
未來財務費用	Future finance charges	(6,824,620)	(4,241,816)
融資租約負債之現值	Present value of finance lease liabilities	80,610,276	62,329,402

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
融資租約負債之現值如下：	The present value of finance lease liabilities is as follows:		
一年以內	Within one year	38,328,254	26,710,503
第二年	In the second year	30,676,083	21,371,472
第三至第五年	In the third to fifth years	11,605,939	14,247,427
		80,610,276	62,329,402

於本年度結算日，本集團之銀行貸款及融資租約負債之有效利率依序為5.40%至5.85%及7.50%（二零零五年：2.65%至4.65%及4.50%）。賬面值與公平值相若。

The effective interest rates of the bank loans and the obligations under finance leases of the Group at the balance sheet date were ranging from 5.40% to 5.85% and 7.50% respectively (2005: ranging from 2.65% to 4.65% and 4.50% respectively). Their carrying amounts approximate to their fair values.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 19. 短期銀行貸款及銀行透支

### 19. Short-term bank loans and bank overdrafts

		集團 Group		公司 Company	
		2006 港元 HK\$	2005 港元 HK\$	2006 港元 HK\$	2005 港元 HK\$
短期銀行借款	Short-term bank loans				
抵押	secured	-	19,966,256	-	-
無抵押	unsecured	<b>123,812,782</b>	37,880,009	-	-
		<b>123,812,782</b>	57,846,265	-	-
銀行透支，無抵押	Bank overdrafts, unsecured	<b>1,938,290</b>	116,509	<b>173,875</b>	-
		<b>125,751,072</b>	57,962,774	<b>173,875</b>	-

於本年結算日，本集團之短期銀行貸款及銀行透支之有效利率為7.75%（二零零五年：4.75%），賬面值約為公平值。

短期銀行貸款及銀行透支包括9,708,738港元（二零零五年：零）之人民幣貸款。餘額全數為港元貸款。

The effective interest rate of the short-term bank loans and bank overdrafts of the Group at the balance sheet date was 7.75% (2005: 4.75%). Their carrying amounts approximate to their fair values.

Included in the short-term bank loans and bank overdrafts of the Group are balances amounting to HK\$9,708,738 (2005: nil) which are denominated in Renminbi. The remaining balances are denominated in Hong Kong Dollar.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 20. 遞延稅項負債

遞延稅項採用負債法就暫時差按主要稅率17.5% (二零零五年：17.5%) 作全數撥備。

遞延稅項負債之變動如下：

### 20. Deferred tax liabilities

Deferred taxation is calculated in full on temporary differences under the liability method using a principal tax rate of 17.5% (2005: 17.5%).

The movement on the deferred tax liabilities is as follows:

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
年初	At the beginning of the year	16,379,971	11,261,758
在損益表支銷 (附註24)	Charged to income statement (note 24)	1,897,075	5,118,213
年末	At the end of the year	18,277,046	16,379,971

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損54,222,034港元 (二零零五年：58,939,983港元) 可結轉以抵銷未來應課稅收入。此稅損並無期限。

年內遞延稅項資產及負債之變動 (與同一徵稅地區之結餘抵銷前) 如下：

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$54,222,034 (2005: HK\$58,939,983) to carry forward against future taxable income. These tax losses have no expiry date.

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

20. 遞延稅項負債(續)  
遞延稅項負債20. Deferred tax liabilities (Continued)  
Deferred tax liabilities

		加速稅項折舊 Accelerated tax depreciation	
		2006 港元 HK\$	2005 港元 HK\$
年初	At the beginning of the year	20,561,962	20,677,895
在損益表計入	Credited to income statement	(624,761)	(115,933)
年末	At the end of the year	19,937,201	20,561,962

## 遞延稅項資產

## Deferred tax assets

		稅損 Tax losses	
		2006 港元 HK\$	2005 港元 HK\$
年初	At the beginning of the year	(4,181,991)	(9,416,137)
在損益表支銷	Charged to income statement	2,521,836	5,234,146
年末	At the end of the year	(1,660,155)	(4,181,991)

當有法定權利可將現有稅項資產與現有稅務負債抵銷，而遞延所得稅涉及同一財務機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。資產負債表內之遞延稅項負債已經適當抵銷後列賬。

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The deferred tax liabilities shown in the balance sheet are determined after appropriate offsetting.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 21. 營業額及分部資料

本年度列賬之收益如下：

### 21. Revenues and segment information

Revenues recognised during the year are as follows:

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
營業額	Turnover		
銷售貨品	Sale of products	817,115,246	609,297,008
其他收益	Other revenues		
銷售副產品	Sale of manufacturing by-products	565,094	478,882
租金收入	Rental income	168,000	168,000
		<b>733,094</b>	<b>646,882</b>
總收益	Total revenues	<b>817,848,340</b>	<b>609,943,890</b>

#### 首要報告形式 – 業務分部

本集團的環球業務可分為兩大類：

- 電子產品 – 製造及銷售電子消費品
- 印刷線路版 – 製造及銷售印刷線路版

#### Primary reporting format – business segments

The Group is organised on a worldwide basis into two main business segments:

- Electronic products – manufacturing and selling of consumer electronic products
- Printed circuit boards – manufacturing and selling of printed circuit boards

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 21. 營業額及分部資料(續)

#### 首要報告形式 – 業務分部

本集團在本年度的營業額及盈利按營業分部類別之分析如下：

### 21. Revenues and segment information (Continued)

#### Primary reporting format – business segments (Continued)

An analysis of turnover and contribution to profit of the Group for the year by business segment is as follows:

		2006		
		電子產品 Electronic products 港元 HK\$	印刷線路版 Printed circuit boards 港元 HK\$	集團 Group 港元 HK\$
營業額	Turnover	107,238,322	709,876,924	817,115,246
分部業績	Segment results	(2,976,664)	28,971,564	25,994,900
未分配成本	Unallocated costs			(10,754,372)
經營盈利	Operating profit			15,240,528
融資成本	Finance costs			(11,503,314)
除稅前盈利	Profit before income tax			3,737,214
稅項	Income tax expense			(4,544,109)
股東應佔盈利	Loss attributable to shareholders			(806,895)
分部資產	Segment assets	57,734,460	670,681,681	728,416,141
未分配資產	Unallocated assets			37,406,416
總資產	Total assets			765,822,557
分部負債	Segment liabilities	(19,743,883)	(480,760,825)	(500,504,708)
未分配負債	Unallocated liabilities			(29,790,011)
總負債	Total liabilities			(530,294,719)
資本開支	Capital expenditure	5,380,195	119,663,977	125,044,172
折舊及攤銷	Depreciation and amortisation	4,259,565	38,177,985	42,437,550
過時及滯銷存貨撥備	Provision for slow moving and obsolete inventories	493,476	-	493,476
呆賬撥備	Provision for doubtful debts	1,601,117	2,706,014	4,307,131
和解費用及有關 法律開支撥備	Provision for legal claim and related legal costs	5,246,146	35,108,827	40,354,973



## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 21. 營業額及分部資料(續) 首要報告形式 – 業務分部(續)

### 21. Revenues and segment information (Continued) Primary reporting format – business segments (Continued)

		2005		
		電子產品 Electronic products 港元 HK\$	印刷線路版 Printed circuit boards 港元 HK\$	集團 Group 港元 HK\$
營業額	Turnover	99,906,453	509,390,555	609,297,008
分部業績	Segment results	4,661,071	43,280,271	47,941,342
未分配成本	Unallocated costs			(18,276,408)
經營盈利	Operating profit			29,664,934
融資成本	Finance costs			(6,131,347)
除稅前盈利	Profit before income tax			23,533,587
稅項	Income tax expense			(5,118,213)
股東應佔盈利	Profit attributable to shareholders			18,415,374
分部資產	Segment assets	65,483,701	428,740,273	494,223,974
未分配資產	Unallocated assets			20,075,071
總資產	Total assets			514,299,045
分部負債	Segment liabilities	(18,701,211)	(234,166,599)	(252,867,810)
未分配負債	Unallocated liabilities			(26,851,711)
總負債	Total liabilities			(279,719,521)
資本開支	Capital expenditure	18,800,017	102,105,136	120,905,153
折舊及攤銷	Depreciation and amortisation	3,748,830	28,402,022	32,150,852
過時及滯銷存貨撥備	Provision for slow moving and obsolete inventories	101,651	-	101,651
租約土地之耗蝕 虧損撥備	Provision for impairment loss on leasehold land	-	-	1,900,000
投資物業之耗蝕 虧損撥備	Provision for impairment loss on investment property	-	-	600,000
呆賬撥備	Provision for doubtful debts	-	5,535,502	5,535,502

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 21. 營業額及分部資料(續)

#### 次要報告形式 – 地區分部

本集團本年度之營業額、分部業績、總資產及資本開支按地區分部之分析如下：

### 21. Revenues and segment information (Continued)

#### Secondary reporting format – geographical segments

A geographical analysis of the turnover, segment results, total assets and capital expenditure of the Group is as follows:

		2006			
		營業額	分部業績	總資產	資本開支
		Turnover	Segment results	Total assets	Capital expenditure
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
香港及中國內地	Hong Kong and Mainland China	304,721,638	12,659,269	662,624,957	125,044,172
美國	America	142,612,025	(3,294,692)	30,095,582	–
東南亞	South East Asia	235,294,519	17,277,708	45,232,383	–
歐洲	Europe	134,487,064	(647,385)	27,869,635	–
		<b>817,115,246</b>	<b>25,994,900</b>	<b>765,822,557</b>	<b>125,044,172</b>
未分配成本	Unallocated costs		<b>(10,754,372)</b>		
經營盈利	Operating profit		<b>15,240,528</b>		
		2005			
		營業額	分部業績	總資產	資本開支
		Turnover	Segment results	Total assets	Capital expenditure
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
香港及中國內地	Hong Kong and Mainland China	168,422,411	15,095,234	447,160,830	120,905,153
美國	America	122,788,555	4,924,332	21,963,064	–
東南亞	South East Asia	129,682,815	11,855,173	22,216,703	–
歐洲	Europe	188,403,227	16,066,603	22,958,448	–
		<b>609,297,008</b>	<b>47,941,342</b>	<b>514,299,045</b>	<b>120,905,153</b>
未分配成本	Unallocated costs		<b>(18,276,408)</b>		
經營盈利	Operating profit		<b>29,664,934</b>		

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

## 22. 經營盈利

## 22. Operating profit

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
經營盈利已	Operating profit is stated after		
計入：	crediting:		
利息收入	Interest income	675,515	22,473
出售物業、機器及設備收益	Gain on disposal of property, plant and equipment	236,873	223,341
及扣除：	and charging:		
租約土地及土地使用權之攤銷	Amortisation of leasehold land and land use rights	680,160	688,167
折舊：	Depreciation:		
自置物業、機器及設備	Owned property, plant and equipment	33,502,057	26,218,861
融資租賃之物業、機器及設備	Leased property, plant and equipment	8,245,733	5,234,224
投資物業	Investment property	9,600	9,600
已售存貨成本	Cost of inventories sold	641,107,751	459,638,241
物業經營租賃	Operating lease rental in respect of properties	2,973,387	3,466,515
核數師酬金	Auditors' remuneration	780,000	660,000
匯兌虧損淨額	Net exchange losses	2,642,155	422,444
過時及滯銷存貨準備	Provision for slow moving and obsolete inventories	493,476	101,651
呆賬撥備	Provision for doubtful debts	4,307,131	5,535,502
租約土地之耗蝕虧損撥備	Provision for impairment loss on leasehold land	-	1,900,000
投資物業之耗蝕虧損撥備	Provision for impairment loss on investment property	-	600,000
訴訟費用及相關法律開支撥備(附註)	Provision for legal claim and related legal costs (note)	40,354,973	-

附註：大約於二零零五年十二月二十八日，本集團在美國之銷售代表（「索償方」）於美國向本集團提出仲裁索求，聲稱本集團違反本集團與索償方簽訂之銷售代表合約及保證，索償方為本公司主要股東之聯屬公司，持有本公司8.05%股份之關連公司。本公司就該索求提出抗辯及反索償。自此，索償方扣起本公司之貿易應收款約42,500,000港元。於二零零六年七月十三日，上述仲裁各方達成和解，索償方同意接納合共4,250,000美元（約33,150,000港元），而本集團同意接納1,240,000美元（約9,690,000港元），以全面調解各自向對方提出之一切索償。由索償方扣起之款項支付此等索償。本集團截至二零零六年三月三十一日止年度之財務報表已就該索償及有關法律費用作出全部撥備。

Note: On or about 28th December 2005, a sales representative of the Group (the "Claimant") in the United States of America ("USA"), which is an affiliate of a substantial shareholder of the Company holding 8.05% of the Company's shares, filed an arbitration demand in USA against the Group for alleged breaches of a representative agreement and a guarantee entered into between the Group and the Claimant. The Group defended the arbitration demand and counter claimed against the Claimant. Since then, collections of trade receivables of the Group amounting to approximately HK\$42.5 million have been withheld by the Claimant. On 13th July 2006, parties to the aforesaid arbitration reached a settlement under which the Claimant agreed to accept the sum of US\$4.25 million (approximately HK\$33.15 million) while the Group agreed to accept the sum of US\$1.24 million (approximately HK\$9.69 million) in full settlement of all claims against each other. The amount withheld by the Claimant will be applied to pay these sums. Full provision for the claim and related legal costs has been made in the Group's financial statements for the year ended 31st March 2006.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

## 23. 融資成本

## 23. Finance costs

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
須於五年內全部償還之 銀行貸款及透支之利息支出	Interest on bank loans and overdrafts wholly repayable within five years	6,571,101	3,350,145
無須於五年內全部償還之 銀行貸款之利息支出	Interest on bank loans not wholly repayable within five years	314,129	159,337
融資租賃之利息部分	Interest element of finance leases	4,618,084	2,621,865
		<b>11,503,314</b>	<b>6,131,347</b>

## 24. 收入稅項支出

## 24. Income tax expense

香港利得稅乃按照本年度估計應課稅  
盈利依稅率17.5% (二零零五年：  
17.5%) 提撥準備。

Hong Kong profits tax has been provided at the rate of 17.5%  
(2005: 17.5%) on the estimated assessable profit for the year.

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
當期稅項	Current tax		
香港利得稅	Hong Kong profits tax	2,537,949	-
往年度撥備不足	Underprovision in prior years	109,085	-
		<b>2,647,034</b>	<b>-</b>
遞延稅項 (附註20)	Deferred taxation (note 20)	1,897,075	5,118,213
		<b>4,544,109</b>	<b>5,118,213</b>

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 24. 收入稅項支出(續)

本集團有關除稅前盈利之稅項與假若採用香港(即本集團主要業務營運所在)稅率而計算之理論稅額之差額如下：

### 24. Income tax expense (Continued)

The tax on the profit before income tax of the Group differs from the theoretical amount that would arise using the tax rate of Hong Kong, where the Group performs its principal activities, as follows:

		2006 港元 HK\$	2005 港元 HK\$
除所得稅前盈利	Profit before income tax	3,737,214	23,533,587
按稅率17.5%(二零零五年： 17.5%)計算之稅項	Calculated at a tax rate of 17.5% (2005: 17.5%)	654,012	4,118,378
無須課稅之收入	Income not subject to tax	(311,521)	(3,120)
不可扣稅之支出	Expenses not deductible for tax purpose	4,490,182	1,229,389
未確認之短期時差	Temporary differences not recognised	427,992	35,301
使用未確認之稅務虧損	Utilisation of unrecognised tax losses	(834,508)	(272,684)
未確認之稅務虧損	Tax losses not recognised	8,867	10,949
往年度撥備不足	Underprovision in prior years	109,085	-
所得稅項支出	Income tax expense	4,544,109	5,118,213

### 25. 股東應佔虧損／盈利

本公司股東應佔虧損／盈利為盈利3,328港元(二零零五年：盈利279港元)。

### 25. Loss/profit attributable to shareholders

Loss/profit attributable to shareholders includes a profit of HK\$3,328 (2005: HK\$279) which is dealt with in the financial statements of the Company.

### 26. 每股虧損／盈利

每股基本虧損／盈利乃根據本年度股東應佔虧損806,895港元(二零零五年：盈利18,415,374港元)及年內已發行47,438,520股(二零零五年：47,438,520)普通股計算。

### 26. Loss/earnings per share

The calculation of basic loss/earnings per share is based on loss attributable to shareholders of the Company of HK\$806,895 (2005: profit of HK\$18,415,374) and 47,438,520 (2005: 47,438,520) ordinary shares in issue during the year.

由於兩年度並沒有潛在普通股，故並無列出每股攤薄盈利。

As there are no potential ordinary shares in issue, there is no diluted earnings per share for both years.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

## 27. 員工成本(不包括董事酬金) 27. Staff costs (excluding directors' emoluments)

		2006 港元 HK\$	2005 港元 HK\$
工資、薪酬、獎金及其他津貼	Wages, salaries, bonus and other allowances	54,490,866	49,789,442
退休成本 – 界定供款計劃	Pension costs – defined contribution plans	1,711,198	1,769,316
		<b>56,202,064</b>	<b>51,558,758</b>

## 28. 界定供款公積金計劃

本集團設有一項強制性公積金計劃，根據強制性公積金計劃條例，集團按僱員有關入息之5%作出供款，最高供款額為每名僱員每月1,000港元。若僱員每月有關入息超過5,000港元亦須向強積金計劃作出相應供款。強積金計劃之供款一旦支付後即全數即時歸屬僱員作為累算權益。

本集團另設有一項已獲強制性公積金計劃條例豁免之界定供款公積金計劃，以供二零零零年十二月一日以前受僱之香港僱員加入。該等僱員可選擇參予強積金計劃或保留於該豁免計劃內。該豁免計劃屬下資產由一獨立基金管理，根據該豁免計劃，僱主及僱員皆須按基本月薪之5%供款。僱員在符合資格領取僱主供款之前離職而沒收之僱主供款用以抵銷僱主之日後供款。於二零零五年已沒收供款合共35,631港元已用作減低年內集團之供款。

本集團另供款予中國內地員工退休計劃，供款是按照符合有關市政府要求之員工薪金之百分比作出供款。市政府已承諾將承擔本集團之現有及未來退休員工於中國內地之所有退休福利責任。此等供款於有關年度之損益表支銷。

## 28. Defined contribution pension schemes

For the MPF Scheme, the Group's contributions are at 5% of the employees' relevant income as defined in the Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,000 per employee per month. The employees contribute a corresponding amount to the MPF scheme if their relevant income is more than HK\$5,000 per month. The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

The Group also operates a defined contribution pension scheme, which is an exempted scheme ("the Exempted Scheme") under the Mandatory Provident Fund Schemes Ordinance and provides retirement benefits to its employees in Hong Kong who joined the Group prior to 1st December 2000. These employees can elect to join the MPF Scheme or to remain as a member of the Exempted Scheme. The assets of the Exempted Scheme's are held under provident funds managed by an independent administrator. Under the Exempted Scheme, both the employers and employees are required to contribute 5% of the basic salaries on a monthly basis. Where there are employees who leave the Exempted Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. Forfeited contributions totalling HK35,631 were utilised by the Group to reduce existing level of contributions in 2005.

The Group also contributes to retirement plans for its employees in the Mainland China at a percentage of their salaries in compliance with the requirements of the respective municipal governments in the Mainland China. The municipal governments undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group in the Mainland China. Contributions to these schemes are charged to the income statement in the year to which the contributions relate.

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 29. 董事及高級管理人員酬金 各董事之酬金分列如下：

### 29. Directors' and senior management's emoluments The remuneration of every director is set out below:

董事名稱 Name of director	袍金 Fees	薪酬 Salaries	其他福利# Other benefits#	僱主退休 計劃供款 Employer's contributions	總計 Total	
				to pension schemes		
	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	
<b>二零零六年</b>	<b>2006</b>					
葉森然先生	Mr YIP Sum Yin	-	1,950,000	1,092,200	12,000	3,054,200
葉德然先生*	Mr YIP Tak Yin*	-	321,723	-	-	321,723
喻紅棉女士	Madam YU Hung Min	-	1,560,000	589,744	12,000	2,161,744
葉校然先生**	Mr YIP How Yin, Maurice**	-	1,192,055	634,341	7,333	1,833,729
黎永良先生	Mr LAI Wing Leung, Peter	75,000	-	-	-	75,000
林國昌先生	Mr LAM Kwok Cheong	75,000	-	-	-	75,000
李美玲女士	Madam LEE Mei Ling	75,000	-	-	-	75,000
總額	Total	225,000	5,023,778	2,316,285	31,333	7,596,396
<b>二零零五年</b>	<b>2005</b>					
葉森然先生	Mr YIP Sum Yin	-	4,100,000	441,570	12,000	4,553,570
喻紅棉女士	Madam YU Hung Min	-	2,680,000	451,689	12,000	3,143,689
葉校然先生	Mr YIP How Yin, Maurice	-	3,100,000	363,112	12,000	3,475,112
黎永良先生	Mr LAI Wing Leung, Peter	135,000	-	-	-	135,000
林國昌先生	Mr LAM Kwok Cheong	135,000	-	-	-	135,000
李美玲女士	Madam LEE Mei Ling	20,753	-	-	-	20,753
總額	Total	290,753	9,880,000	1,256,371	36,000	11,463,124



## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 29. 董事及高級管理人員酬金 (續)

- # 其他福利包括住宿及車輛津貼。
- \* 葉德然先生於二零零五年十一月十日至二零零六年三月三十一日期間為本公司董事。
- \*\* 葉校然先生於二零零五年四月一日至二零零五年十一月十日期間為本公司董事。

本集團本年度五名最高薪酬人士之酬金總額如下：

### 29. Directors' and senior management's emoluments (Continued)

- # Other benefits include accommodation and motor vehicle expenses.
- \* Mr YIP Tak Yin acted as director during the period from 10th November 2005 to 31st March 2006.
- \*\* Mr YIP How Yin, Maurice acted as director during the period from 1st April 2005 to 10th November 2005.

The emoluments of the five highest paid individuals in the Group for the year are as follows:

		2006 港元 HK\$	2005 港元 HK\$
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	9,520,163	13,408,083

酬金級別如下：

The emoluments fell within the following bands:

酬金級別	Emolument bands	人數 Number of individuals	
		2006	2005
500,001港元至1,000,000港元	HK\$500,001 – HK\$1,000,000	1	2
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	–
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	1	–
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	1	–
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	1	2
4,500,001港元至5,000,000港元	HK\$4,500,001 – HK\$5,000,000	–	1

最高薪酬的五名人士包括四名董事 (二零零五年：三名)，酬金合共 7,371,396 港元 (二零零五年：11,172,371 港元) 已列入董事酬金內。

The five highest paid individuals include four (2005: three) directors whose emoluments amounting to HK\$7,371,396 (2005: HK\$11,172,371) are included in directors' emoluments.

本年內，本集團並無向董事或五名最高薪酬人士支付酬金，作為促使加入本集團時之獎金或作為失去職位之賠償。本年內，並無董事放棄或同意放棄任何酬金。

During the year, the Group did not pay to the directors or the five highest pay individuals any inducement to join or upon joining the Group, on a compensation for loss of office. No directors waived or agreed to waive any emoluments during the year.

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截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

## 30. 綜合現金流量表之附註

## (a) 除所得稅前盈利與經營業務之現金流入淨額對賬表：

		2006 港元 HK\$	2005 港元 HK\$
除所得稅前盈利	Profit before income tax	3,737,214	23,533,587
租約土地及土地使用權之攤銷折舊	Amortisation of leasehold land and land use rights Depreciation	680,160	688,167
– 投資物業	– investment property	9,600	9,600
– 物業、機器及設備	– property, plant and equipment	41,747,790	31,453,085
出售物業、機器及設備收益	Gain on disposal of property, plant and equipment	(236,873)	(223,341)
租約土地之耗蝕虧損撥備	Provision for impairment loss on leasehold land	–	1,900,000
樓宇之耗蝕虧損撥備	Provision for impairment loss on investment property	–	600,000
利息收入	Interest income	(675,515)	(22,473)
利息支出	Interest expenses	11,503,314	6,131,347
營運資金變動前之經營盈利	Operating profit before working capital changes	56,765,690	64,069,972
存貨(增加)/減少	(Increase)/decrease in inventories	(24,120,870)	848,268
貿易及其他應收款(增加)/減少	(Increase)/decrease in trade and other receivables	(152,946,715)	33,484,434
貿易及其他應付款增加/(減少)	Increase/(decrease) in trade and other payables	142,082,927	(26,228,538)
經營業務產生之現金流入淨額	Cash generated from operations	21,781,032	72,174,136

## (b) 年內融資變動分析：

## (b) Analysis of changes in financing during the year:

		銀行貸款及透支 (包括長期銀行貸款) Bank loans and overdrafts (including long-term bank loans)		融資租賃之承擔 Obligations under finance leases	
		2006 港元 HK\$	2005 港元 HK\$	2006 港元 HK\$	2005 港元 HK\$
年初	At the beginning of the year	81,252,037	63,770,061	62,329,402	23,704,969
融資活動之現金 流入/(使用)淨額	Net cash generated from/ (used in) financing activities	87,221,346	17,481,976	(34,797,937)	(23,710,771)
融資租賃簽定*	Inception of finance leases*	–	–	53,078,811	62,335,204
年末	At the end of the year	168,473,383	81,252,037	80,610,276	62,329,402

\* 非現金交易

\* non-cash transactions

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截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 31. 銀行及財務機構信貸

本集團於二零零六年三月三十一日之總銀行信貸額為193,722,311港元(二零零五年：160,897,736港元)，其中已使用之信貸額為168,299,508港元(二零零五年：87,352,756港元)。

總信貸額中，以賬面淨值16,999,839港元(二零零五年：44,923,367港元)之租約土地及樓宇作法定抵押之銀行信貸額為8,681,611港元(二零零五年：30,146,591港元)。

### 32. 或然負債

本公司之或然負債是對於附屬公司之總銀行信貸額作出之擔保，款項為193,722,311港元(二零零五年：149,105,283港元)，包括信託收據貸款、應付滙票及銀行貸款。

### 33. 承擔

#### (a) 資本承擔

### 31. Facilities from banks and financial institutions

At 31st March 2006, the total facilities granted to the Group amounting to HK\$193,722,311 (2005: HK\$160,897,736) of which HK\$168,299,508 (2005: HK\$87,352,756) were utilised.

Among the total facilities, banking facilities amounting to HK\$8,681,611 (2005: HK\$30,146,591) are secured by a legal charge on the Group's leasehold land and buildings with a net book value of HK\$16,999,839 (2005: HK\$44,923,367).

### 32. Contingent liabilities

The Company has contingent liabilities relating to corporate guarantees given in respect of banking facilities which include trust receipts loans, bills payable and bank loans extended to the subsidiaries of approximately HK\$193,722,311 (2005: HK\$149,105,283).

### 33. Commitments

#### (a) Capital commitments

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
已簽約但未撥備	Contracted but not provided for		
廠房、機器及租約裝修	Plant, machinery and leasehold improvements	59,294,392	3,119,927
附屬公司資本注資	Capital injection to subsidiaries	156,742,076	26,802,276
		<b>216,036,468</b>	<b>29,922,203</b>
批准但未簽約	Authorised but not contract for		
投資附屬公司	Investments in subsidiaries	408,000,000	-

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 33. 承擔 (續)

#### (b) 經營租賃之承擔

根據不可取銷經營租賃有未來需  
支付之最低租金款項如下：

### 33. Commitments (Continued)

#### (b) Commitments under operating leases

The future aggregate minimum lease payments under non-cancellable operating leases in respect of properties are as follows:

		集團 Group	
		2006 港元 HK\$	2005 港元 HK\$
第一年內	Not later than one year	3,668,158	2,860,302
第二至第五年內	Later than one year and not later than five years	9,951,054	7,067,351
第五年後	Later than five years	32,046,526	31,685,774
		<b>45,665,738</b>	<b>41,613,427</b>

### 34. 關連人仕交易

#### (a) 與一關連實體的交易

### 34. Related party transactions

#### (a) Transactions with a related entity

		2006 港元 HK\$	2005 港元 HK\$
支付一關連公司之佣金(i)	Commission paid to a related company (i)	9,922,686	12,697,846
支付一關連公司之索求(ii)	Claims payable to a related company (ii)	33,150,000	-

(i) 本集團支付佣金予一主要股東之關連公司，用作拓展客戶市場及推銷產品，佣金依據本公司與該關連公司簽訂之銷售代表合約計算。

(ii) 此代表支付予索償方以調解索償之金額，索償方為本公司一主要股東之關連公司（詳見附註22）。

(i) The Group paid commission expenses to an affiliate of a substantial shareholder of the Company for soliciting customers and marketing products for the Group in accordance with the terms of the Sales Representative Agreement entered into between the Group and the related company.

(ii) This represents the sum to be paid to the Claimant, which is an affiliate of a substantial shareholder of the Company, as settlement for claims from the Claimant (see note 22 for details).

## 賬目附註 Notes to the Financial Statements

截至二零零六年三月三十一日止年度 For the year ended 31st March 2006

### 34. 相關人員交易 (續) (b) 主要管理人員補償

### 34. Related party transactions (Continued) (b) Key management compensation

		2006 港元 HK\$	2005 港元 HK\$
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	10,505,285	13,564,094
退休成本	Pension costs	119,400	111,470
		<b>10,624,685</b>	<b>13,675,564</b>

附註：主要管理人員包括本公司董事、行政總裁、財務總監、質量董事、總經理及副財務總監。

Note: Key management includes directors, chief executive officer, financial controller, quality director, general manager and assistant financial controller of the Company.

### 35. 比較數字

某些比較數字已重新分類以符合本年度之呈列格式。

### 35. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.